

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.<sup>1</sup>

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)  
) Chapter 11  
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)  
)

**SEVENTH MONTHLY FEE STATEMENT OF  
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD  
FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:

FTI Consulting, Inc.

Authorized to Provide Professional  
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

September 13, 2022, effective as of July 25, 2022

Period for Which Compensation and  
Reimbursement Will be Sought:

February 1, 2023 to February 28, 2023

Total Amount of Compensation to Be  
Sought as Actual, Reasonable, and  
Necessary for the Applicable Period:

\$403,233.80

Total Amount of Expense Reimbursement  
to be Sought as Actual, Reasonable, and  
Necessary for the Applicable Period:

\$529.19

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules  
2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the  
Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Seventh Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 Through February 28, 2023* (this “Monthly Fee Statement”).<sup>2</sup> Specifically, FTI seeks (i) interim allowance of \$403,233.80 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$322,587.04, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$403,233.80); and (iii) allowance and payment of \$529.19 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11

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<sup>2</sup> The period from February 1, 2023, through and including February 28, 2023 is referred to herein as the “Fee Period.”

cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$403,233.80 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$322,587.04 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

**Notice**

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York  
April 10, 2023

**FTI CONSULTING, INC.**

/s/ Michael Cordasco

Michael Cordasco  
Senior Managing Director  
FTI Consulting, Inc.

**EXHIBIT A**

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**

**SUMMARY OF HOURS BY PROFESSIONAL**

**FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023**

<b>Professional</b>	<b>Specialty</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	41.9	\$ 55,517.50
Joffe, Steven	Restructuring	Senior Managing Director	1,325	0.4	530.00
McNew, Steven	Cryptocurrency	Senior Managing Director	1,200	24.0	28,800.00
Mulkeen, Tara	Investigation	Senior Managing Director	1,325	15.1	20,007.50
Sheehan, Drew	Investigation	Senior Managing Director	1,325	2.5	3,312.50
Simms, Steven	Restructuring	Senior Managing Director	1,495	3.6	5,382.00
Eisler, Marshall	Restructuring	Managing Director	1,055	54.7	57,708.50
Fischer, Preston	Cryptocurrency	Managing Director	910	40.6	36,946.00
Baer, Laura	Investigation	Senior Director	975	2.6	2,535.00
Bromberg, Brian	Restructuring	Senior Director	975	2.2	2,145.00
Crowell, Cameron	Investigation	Senior Director	935	2.2	2,057.00
Burke, Erin	Investigation	Director	809	0.4	323.60
Dougherty, Andrew	Investigation	Director	925	90.8	83,990.00
Kelly, Anthony	Investigation	Director	835	2.5	2,087.50
Mehta, Ajay	Cryptocurrency	Director	809	42.3	34,220.70
Gray, Michael	Restructuring	Senior Consultant	695	16.0	11,120.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	595	1.7	1,011.50
Baltaytis, Jacob	Restructuring	Consultant	530	80.1	42,453.00
Goldfischer, Jacob	Investigation	Consultant	440	3.3	1,452.00
Silverstein, Orly	Investigation	Consultant	530	21.4	11,342.00
Hellmund-Mora, Marili	Restructuring	Manager	325	0.9	292.50
<b>GRAND TOTAL</b>				<b>449.2</b>	<b>\$ 403,233.80</b>

**EXHIBIT B**

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**

**SUMMARY OF HOURS BY TASK**

**FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	1.8	\$ 1,899.00
2	Cash & Liquidity Analysis	13.1	8,915.50
6	Asset Sales	80.6	76,130.10
10	Analysis of Tax Issues	0.4	530.00
11	Prepare for and Attend Court Hearings	7.2	8,436.00
13	Analysis of Other Miscellaneous Motions	4.5	4,465.00
14	Analysis of Claims/Liab Subject to Compro	18.6	13,653.50
16	Analysis, Negotiate and Form of POR & DS	91.2	79,299.50
17	Wind Down Monitoring	7.7	8,539.00
18	Potential Avoidance Actions & Litigation	121.3	106,957.00
20	General Mtgs with Debtor & Debtors' Prof	4.0	4,346.20
21	General Mtgs with UCC & UCC Counsel	16.1	17,687.50
23	Firm Retention	0.5	662.50
24	Preparation of Fee Application	25.0	15,278.00
26	Cryptocurrency/Digital Assets Issues	57.2	56,435.00
<b>GRAND TOTAL</b>		<b>449.2</b>	<b>\$ 403,233.80</b>

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
1	2/9/2023	Eisler, Marshall	0.9	Review SEC disputes with Kraken to assess potential implications for Debtors' bankruptcy cases.	\$ 949.50
1	2/17/2023	Eisler, Marshall	0.9	Review proposed Celsius Plan to understand potential impact on Debtors' emergence.	949.50
<b>1 Total</b>			<b>1.8</b>		<b>\$ 1,899.00</b>
2	2/2/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows provided by BRG to assess recent trends.	397.50
2	2/2/2023	Eisler, Marshall	0.9	Review Debtors' budget to actual cash flows to assess current cash position.	949.50
2	2/7/2023	Cordasco, Michael	0.5	Review correspondence from Debtors' advisors re: rebalancing efforts to date.	662.50
2	2/9/2023	Cordasco, Michael	0.2	Analyze budget to actual cash flows provided by BRG to assess status of timing variances.	265.00
2	2/9/2023	Gray, Michael	0.6	Review Debtors' revised cash flow forecast for material changes to estimated cash positions.	417.00
2	2/12/2023	Baltaytis, Jacob	0.4	Prepare exhibit for UCC report re: ending cash bridge.	212.00
2	2/12/2023	Baltaytis, Jacob	0.6	Prepare January month-to-date budget versus actual summary for UCC report re: cash flow update.	318.00
2	2/12/2023	Baltaytis, Jacob	0.8	Finalize UCC report re: Debtors' revised cash flow forecast.	424.00
2	2/12/2023	Baltaytis, Jacob	1.1	Prepare executive summary for UCC report re: overview of revised cash flow forecast modifications.	583.00
2	2/12/2023	Baltaytis, Jacob	1.2	Prepare summarized version of Debtors' cash flow forecast through assumed emergence.	636.00
2	2/13/2023	Baltaytis, Jacob	1.1	Incorporate team comments to cash flow forecast summary in report to UCC.	583.00
2	2/13/2023	Baltaytis, Jacob	2.2	Continue to prepare updates to UCC report re: cash flow forecast for internal feedback.	1,166.00
2	2/13/2023	Eisler, Marshall	0.7	Review presentation to UCC re: revised cash flow summary and cash position at posited emergence.	738.50
2	2/14/2023	Baltaytis, Jacob	0.8	Finalize UCC revised cash flow report for distribution to UCC.	424.00
2	2/14/2023	Baltaytis, Jacob	1.4	Review report detailing Debtors' projected cash position for UCC.	742.00
2	2/22/2023	Cordasco, Michael	0.3	Analyze Debtors' budget to actual cash flows to review status of forecast variances.	397.50
<b>2 Total</b>			<b>13.1</b>		<b>\$ 8,915.50</b>
6	2/1/2023	Cordasco, Michael	0.7	Analyze bid letter for purchase of VGX smart contracts for key terms.	927.50
6	2/1/2023	Eisler, Marshall	0.8	Review bid letter from potential interested party re: VGX smart contracts.	844.00
6	2/7/2023	Gray, Michael	0.3	Review correspondence from UCC advisors re: sale updates for Debtors' smart contracts.	208.50

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	2/9/2023	Mehta, Ajay	0.7	Analyze VGX whitepaper as it relates to smart contract bids received.	566.30
6	2/9/2023	Mehta, Ajay	1.1	Prepare draft summary of strengths and required improvements from term sheet provided by potential purchaser re: Debtors' smart contracts.	889.90
6	2/9/2023	Mehta, Ajay	1.8	Assess bid materials for Debtors' smart contracts provided by interested party for strengths and weaknesses.	1,456.20
6	2/10/2023	Cordasco, Michael	1.3	Participate in call with UCC to discuss VGX smart contracts.	1,722.50
6	2/10/2023	Eisler, Marshall	1.3	Participate in call with UCC re: marketing of VGX smart contracts.	1,371.50
6	2/10/2023	Fischer, Preston	1.7	Review strategic plan of potential IP bidder re: VGX smart contracts.	1,547.00
6	2/10/2023	Fischer, Preston	1.3	Participate in meeting with UCC re: smart contract bidder presentation.	1,183.00
6	2/10/2023	Fischer, Preston	0.7	Conduct initial review of VGX whitepaper in connection with review of potential bids.	637.00
6	2/10/2023	McNew, Steven	1.3	Analyze APA counterparty staking issues re: SEC registration.	1,560.00
6	2/10/2023	McNew, Steven	1.4	Review strategic plan for Debtors' IP assets provided by interested party for feasibility.	1,680.00
6	2/10/2023	Mehta, Ajay	1.3	Participate in call with UCC and bidder on Debtors' IP re: strategic plan for smart contracts.	1,051.70
6	2/10/2023	Mehta, Ajay	1.3	Prepare summary diligence materials for another indication of interest re: Debtors' smart contract IP.	1,051.70
6	2/10/2023	Mehta, Ajay	1.6	Process edits to strategic plan assessment of indication received from potential purchaser re: VGX smart contracts.	1,294.40
6	2/10/2023	Mehta, Ajay	2.1	Prepare summary of VGX whitepaper re: review of indications of interest for Debtors' smart contracts.	1,698.90
6	2/10/2023	Simms, Steven	0.6	Review correspondence from UCC advisors re: update on smart contract marketing process.	897.00
6	2/11/2023	Mehta, Ajay	0.8	Review VGX codebase on Etherscan re: non-binding indications received for Debtors' IP.	647.20
6	2/11/2023	Mehta, Ajay	1.3	Review non-binding indication of interest diligence summary re: Debtors' IP assets.	1,051.70
6	2/13/2023	Fischer, Preston	1.2	Finalize review of VGX whitepaper to assess implications of potential bidder's proposed strategic plan.	1,092.00
6	2/13/2023	Mehta, Ajay	0.9	Revise diligence summary for non-binding indications of interest re: Debtors' VGX smart contracts.	728.10
6	2/14/2023	Cordasco, Michael	0.5	Provide comments to draft smart contract analysis.	662.50
6	2/14/2023	Fischer, Preston	1.8	Provide comments to IP and bid overview for inclusion of additional utility considerations.	1,638.00



## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	2/14/2023	Fischer, Preston	1.2	Review current smart contract bid summary for completeness of analysis.	1,092.00
6	2/14/2023	Mehta, Ajay	0.9	Process findings from Etherscan review into VGX smart contract bidder analysis.	728.10
6	2/14/2023	Mehta, Ajay	1.3	Finalize diligence assessment of initial indications received re: Debtors' IP assets.	1,051.70
6	2/14/2023	Mehta, Ajay	1.4	Review updated bid diligence materials for counterparty information.	1,132.60
6	2/16/2023	Eisler, Marshall	0.6	Review media reports re: historical transaction from purchaser to assess risks.	633.00
6	2/17/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential purchaser issues.	662.50
6	2/17/2023	Cordasco, Michael	0.6	Prepare outline for smart contract report to UCC.	795.00
6	2/17/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: potential purchaser issues.	927.50
6	2/17/2023	Eisler, Marshall	0.5	Participate in discussion on purchaser issues with MWE.	527.50
6	2/17/2023	Eisler, Marshall	0.6	Analyze correspondence from UCC professionals re: smart contracts sale updates.	633.00
6	2/17/2023	Eisler, Marshall	0.7	Participate in discussion with case professionals on potential purchaser issues.	738.50
6	2/17/2023	Fischer, Preston	1.1	Review flow of funds documentation provided by purchaser following discussion with case professionals.	1,001.00
6	2/17/2023	Fischer, Preston	0.7	Discuss APA counterparty issues with case professionals.	637.00
6	2/17/2023	Fischer, Preston	0.5	Participate in meeting with MWE re: purchaser developments.	455.00
6	2/17/2023	Mulkeen, Tara	0.5	Participate in weekly UCC preparation call with MWE on transaction closing issues.	662.50
6	2/18/2023	Cordasco, Michael	0.7	Provide comments to draft diligence list for potential purchaser.	927.50
6	2/20/2023	Baltaytis, Jacob	0.8	Prepare further updates to VGX smart contract report for UCC.	424.00
6	2/20/2023	Baltaytis, Jacob	1.4	Review VGX smart contract report to UCC for FTI team comments.	742.00
6	2/20/2023	Baltaytis, Jacob	2.4	Incorporate internal comments to VGX smart contract report for UCC.	1,272.00
6	2/20/2023	Mehta, Ajay	0.8	Analyze exchange listing costs for digital assets re: VGX IP indications of interest.	647.20
6	2/20/2023	Mehta, Ajay	1.7	Prepare report to UCC re: diligence assessment of IP indications of interest received to date.	1,375.30
6	2/20/2023	Mehta, Ajay	2.2	Perform edits to smart contract bid diligence document for internal feedback.	1,779.80
6	2/21/2023	Cordasco, Michael	0.7	Provide comments to draft UCC report re: smart contract analysis.	927.50
6	2/21/2023	Cordasco, Michael	1.3	Provide comments to final diligence list for potential purchaser.	1,722.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	2/21/2023	Mehta, Ajay	1.2	Prepare edits to UCC report on smart contract and bid overview for internal team comments.	970.80
6	2/21/2023	Mehta, Ajay	1.9	Review UCC report on bid summary as it relates to the Debtors' VGX smart contracts.	1,537.10
6	2/22/2023	Cordasco, Michael	0.3	Analyze transaction documents re: availability of funds for closing.	397.50
6	2/22/2023	Cordasco, Michael	0.7	Provide comments to revised draft smart contract report to UCC.	927.50
6	2/24/2023	Cordasco, Michael	1.1	Analyze documentation from proposed purchaser re: ability to close.	1,457.50
6	2/24/2023	Cordasco, Michael	1.3	Participate in call with proposed purchaser re: closing conditions.	1,722.50
6	2/24/2023	Dougherty, Andrew	1.3	Participation in due diligence call with purchaser re: media publications and other diligence.	1,202.50
6	2/24/2023	Eisler, Marshall	0.8	Evaluate funds flow diligence documents provided by purchaser.	844.00
6	2/24/2023	Eisler, Marshall	1.3	Participate in call with proposed purchaser re: diligence prior to close.	1,371.50
6	2/24/2023	Fischer, Preston	0.5	Review additional diligence materials furnished by Debtors re: counterparty risk assessment.	455.00
6	2/24/2023	Mulkeen, Tara	0.9	Review KYC/AML documentation provided by APA counterparty's counsel for transaction diligence workstreams.	1,192.50
6	2/24/2023	Mulkeen, Tara	1.3	Participate on call with case and purchaser's advisors re: purchaser diligence requests and available information.	1,722.50
6	2/25/2023	Fischer, Preston	1.2	Review revised diligence analysis of transaction counterparty for inclusion of newly provided information.	1,092.00
6	2/26/2023	Dougherty, Andrew	0.4	Provide comments to summary document on APA counterparty diligence for additional audited financial statement items.	370.00
6	2/26/2023	Dougherty, Andrew	0.4	Review state regulatory disclosures provided by purchaser for reasonableness.	370.00
6	2/26/2023	Dougherty, Andrew	0.4	Continue to review APA counterparty's disclosures to state regulatory bodies re: diligence workstream.	370.00
6	2/26/2023	Dougherty, Andrew	0.8	Review audited financial reporting provided by APA counterparty re: transaction diligence.	740.00
6	2/27/2023	Cordasco, Michael	0.7	Participate in call with proposed purchaser re: outstanding diligence.	927.50
6	2/27/2023	Crowell, Cameron	0.4	Review SOC2 report on potential purchaser re: cybersecurity deficiencies.	374.00
6	2/27/2023	Eisler, Marshall	0.7	Participate in call with purchaser's advisors on remaining diligence requests.	738.50
6	2/27/2023	Goldfischer, Jacob	2.1	Analyze third-party security audits provided by purchaser for updates to diligence findings.	924.00

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	2/27/2023	Mehta, Ajay	1.1	Finalize diligence assessment of APA counterparty for inclusion of cybersecurity analysis.	889.90
6	2/27/2023	Mehta, Ajay	1.9	Incorporate cybersecurity analysis pertaining to diligence documentation furnished by potential purchaser to summary assessment.	1,537.10
6	2/27/2023	Mulkeen, Tara	0.7	Participate in diligence discussion with case and purchaser's advisors.	927.50
6	2/27/2023	Mulkeen, Tara	0.8	Participate on call with MWE to discuss purchaser diligence requests and next steps.	1,060.00
6	2/28/2023	Cordasco, Michael	0.3	Participate in call with Moelis re: status of negotiations with proposed bidder.	397.50
6	2/28/2023	Cordasco, Michael	0.4	Prepare correspondence to MWE re: updates to diligence of proposed buyer.	530.00
6	2/28/2023	Crowell, Cameron	1.8	Review ISO report on potential purchaser for any cybersecurity deficiencies.	1,683.00
6	2/28/2023	Mehta, Ajay	0.6	Review on-chain activity to verify allegations in media publications re: APA counterparty.	485.40
6	2/28/2023	Schroeder, Christopher	1.7	Verify APA counterparty proof of collateral reporting for certain digital assets.	1,011.50
<b>6 Total</b>			<b>80.6</b>		<b>\$ 76,130.10</b>
10	2/3/2023	Joffe, Steven	0.4	Participate in call with MWE and K&E to discuss tax matters associated with Debtors' POR.	530.00
<b>10 Total</b>			<b>0.4</b>		<b>\$ 530.00</b>
11	2/7/2023	Cordasco, Michael	2.3	Participate telephonically in fee examiner hearing.	3,047.50
11	2/7/2023	Eisler, Marshall	2.3	Participate telephonically in fee examiner hearing.	2,426.50
11	2/21/2023	Baltaytis, Jacob	0.2	Prepare 2/22 hearing agenda summary.	106.00
11	2/22/2023	Cordasco, Michael	1.2	Participate telephonically in hearing re: claims objections.	1,590.00
11	2/22/2023	Eisler, Marshall	1.2	Participate telephonically in hearing re: claims objections.	1,266.00
<b>11 Total</b>			<b>7.2</b>		<b>\$ 8,436.00</b>
13	2/2/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/3/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/5/2023	Eisler, Marshall	0.7	Review correspondence from MWE re: motion to appoint fee examiner.	738.50
13	2/6/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions / subpoenas.	106.00
13	2/8/2023	Eisler, Marshall	0.5	Draft follow-up correspondence to UCC professionals re: debit card accrual questions.	527.50
13	2/9/2023	Baltaytis, Jacob	0.3	Review adversary complaint to assess key dates in proceeding.	159.00
13	2/10/2023	Eisler, Marshall	0.9	Draft response to MWE re: reply to surety bond questions list.	949.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
13	2/13/2023	McNew, Steven	0.4	Analyze Debtors' Joint Stipulation with Government Claimants.	480.00
13	2/14/2023	Simms, Steven	0.3	Review correspondence from UCC advisors re: stipulation with governmental claimants to assess recovery implications.	448.50
13	2/15/2023	Eisler, Marshall	0.8	Draft reply email to MWE re: debit card rewards accrual.	844.00
<b>13 Total</b>			<b>4.5</b>		<b>\$ 4,465.00</b>
14	2/1/2023	Baltaytis, Jacob	0.2	Prepare summary of docket update re: claims objections.	106.00
14	2/1/2023	Baltaytis, Jacob	0.4	Review correspondence from UCC advisors on VGX treatment for claims sizing analysis.	212.00
14	2/1/2023	Baltaytis, Jacob	1.4	Review preference database to assess available information re: claims sizing analysis.	742.00
14	2/1/2023	Eisler, Marshall	0.9	Review Debtors' objection to certain claims as filed with the court for basis.	949.50
14	2/1/2023	Sheehan, Drew	0.7	Review verified balances of VGX account holders in dataset for claims sizing analysis.	927.50
14	2/2/2023	Baltaytis, Jacob	1.1	Prepare VGX claims sizing analysis with notional value as percent of total value stratification.	583.00
14	2/2/2023	Baltaytis, Jacob	1.7	Prepare VGX claims sizing analysis with notional value stratification.	901.00
14	2/2/2023	Baltaytis, Jacob	2.1	Process edits to average account size re: VGX claims sizing analysis.	1,113.00
14	2/2/2023	Eisler, Marshall	0.7	Provide comments to VGX claims sizing analysis for inclusion of different subset summaries.	738.50
14	2/2/2023	Eisler, Marshall	1.1	Review VGX claims stratification exhibit to assess typical account holdings.	1,160.50
14	2/2/2023	Gray, Michael	0.4	Review VGX customer stratification analysis to understand customer claims.	278.00
14	2/2/2023	Kelly, Anthony	0.6	Identify accounts holding VGX as of the Petition Date re: claims assessment.	501.00
14	2/2/2023	Kelly, Anthony	1.1	Adjust flagged transaction database for use in VGX claims sizing analysis.	918.50
14	2/2/2023	Simms, Steven	0.4	Review VGX claims sizing analysis for claimant numerosity within stratification bands.	598.00
14	2/3/2023	Eisler, Marshall	0.6	Review updated analysis re: VGX value stratification to assess claims sizing.	633.00
14	2/9/2023	Baltaytis, Jacob	0.6	Analyze select proofs of claim as filed with the Court.	318.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze Debtors' objection to certain of the proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze the UCC's objection to certain proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Review adversary proceeding key events timeline.	424.00
14	2/9/2023	Baltaytis, Jacob	1.4	Prepare timeline of key events re: adversary proceeding.	742.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
14	2/13/2023	McNew, Steven	0.8	Analyze Debtors' Omnibus Claims Objection for reasonableness.	960.00
<b>14 Total</b>			<b>18.6</b>		<b>\$ 13,653.50</b>
16	2/1/2023	Cordasco, Michael	0.4	Prepare outline for analysis of substantively consolidated and deconsolidated Plan recovery estimates.	530.00
16	2/1/2023	Gray, Michael	0.2	Review correspondence to UCC advisors re: assumptions underlying estimated recovery model.	139.00
16	2/1/2023	Simms, Steven	0.6	Analyze correspondence from case professionals relating to rebalancing exercise updates.	897.00
16	2/2/2023	Baltaytis, Jacob	0.4	Prepare OpCo recovery analysis excluding intercompany claims for deconsolidated Plan.	212.00
16	2/2/2023	Baltaytis, Jacob	1.2	Prepare consolidated creditor recovery analysis for hypothetical substantively consolidated Plan.	636.00
16	2/2/2023	Baltaytis, Jacob	1.4	Prepare OpCo recovery analysis including intercompany claims for deconsolidated Plan.	742.00
16	2/2/2023	Baltaytis, Jacob	2.4	Review Debtors' consolidating by entity recovery analysis for distributable value and claims allocation across each debtor.	1,272.00
16	2/2/2023	Bromberg, Brian	1.4	Provide comments to comparison of substantively consolidated and deconsolidated Plan recovery analysis.	1,365.00
16	2/2/2023	Eisler, Marshall	1.4	Review MWE summary materials re: intercompany claims analysis for Plan recovery comparison.	1,477.00
16	2/2/2023	Gray, Michael	0.4	Review comments from internal team on comparison of substantively consolidated and deconsolidated Plan recovery analysis.	278.00
16	2/2/2023	Gray, Michael	0.7	Review intercompany claims matrix for hypothetical deconsolidated Plan with allowed intercompany claims.	486.50
16	2/2/2023	Gray, Michael	1.1	Review assets attributable to each of three debtor-entities re: deconsolidated Plan recovery estimates.	764.50
16	2/2/2023	Gray, Michael	1.4	Review previous reports to UCC re: recovery analyses to assess modifications to sources and uses of distributable value.	973.00
16	2/2/2023	Gray, Michael	1.6	Review draft illustrative recovery analysis re: substantively consolidated and deconsolidated Plans of Reorganization.	1,112.00
16	2/3/2023	Baltaytis, Jacob	0.6	Prepare summary re: Debtors' rebalancing analysis to assess treatment of VGX.	318.00
16	2/3/2023	Baltaytis, Jacob	1.4	Update summary of Debtors' rebalancing analysis for treatment of VGX.	742.00
16	2/3/2023	Baltaytis, Jacob	1.6	Finalize comparative recovery analysis for hypothetical substantively consolidated and deconsolidated Plans of Reorganization.	848.00

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	2/3/2023	Baltaytis, Jacob	2.1	Review Debtors' rebalancing analysis to assess treatment of VGX.	1,113.00
16	2/3/2023	Baltaytis, Jacob	2.3	Revise OpCo recovery analysis under a deconsolidated Plan with intercompany claims.	1,219.00
16	2/3/2023	Bromberg, Brian	0.8	Review prior recovery analyses in connection with substantively consolidated and deconsolidated Plan recovery estimates.	780.00
16	2/3/2023	Cordasco, Michael	0.6	Provide comments to draft substantively consolidated and deconsolidated Plan recovery analysis.	795.00
16	2/3/2023	Eisler, Marshall	0.8	Review correspondence from MWE re: creditor outreach for voting.	844.00
16	2/3/2023	Eisler, Marshall	0.7	Analyze key variances impacting recovery differences under hypothetical substantively consolidated and deconsolidated Plans.	738.50
16	2/3/2023	Eisler, Marshall	0.7	Review treatment of TopCo and HoldCo assets in deconsolidated Plan estimated recovery analysis.	738.50
16	2/3/2023	Eisler, Marshall	0.8	Review rebalancing model in connection with drafting response to UST re: rebalancing question.	844.00
16	2/3/2023	Eisler, Marshall	1.1	Review treatment of intercompany claims in deconsolidated Plan estimated recovery analysis.	1,160.50
16	2/3/2023	Gray, Michael	0.4	Review recovery analysis under substantively consolidated and deconsolidated Plans in advance of call with MWE and UCC.	278.00
16	2/3/2023	Gray, Michael	2.2	Review implications of a hypothetical substantively consolidated Plan for rebalancing exercise mechanics.	1,529.00
16	2/3/2023	Mehta, Ajay	0.9	Analyze wallet activity of the Debtors re: rebalancing exercise.	728.10
16	2/5/2023	Baltaytis, Jacob	1.3	Update hypothetical substantively consolidated and deconsolidated comparative recovery analysis.	689.00
16	2/5/2023	Gray, Michael	1.1	Review updated recovery analysis variance for illustrative substantively consolidated and deconsolidated Plan estimates.	764.50
16	2/6/2023	Baltaytis, Jacob	0.8	Analyze draft Plan supplement for customer onboarding plan.	424.00
16	2/6/2023	Baltaytis, Jacob	1.2	Summarize draft Plan supplement customer onboarding plan for key steps/milestones.	636.00
16	2/6/2023	Cordasco, Michael	0.4	Provide comments to response to UCC members' inquiries re: Plan mechanics.	530.00
16	2/6/2023	Cordasco, Michael	0.7	Provide comments to revised draft recovery substantively consolidated and deconsolidated Plan analysis as requested by MWE.	927.50
16	2/6/2023	Eisler, Marshall	0.9	Review draft Plan supplement re: customer migration protocol as provided by K&E.	949.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	2/6/2023	Eisler, Marshall	1.1	Finalize updated illustrative substantively consolidated and deconsolidated Plan recovery model outputs for distribution to MWE.	1,160.50
16	2/6/2023	Gray, Michael	0.4	Review draft customer migration protocol as provided by Debtors for key milestones.	278.00
16	2/6/2023	Gray, Michael	0.6	Review draft summary of customer migration protocol to APA counterparty.	417.00
16	2/6/2023	McNew, Steven	0.7	Review draft customer migration protocol as provided by purchaser's counsel for changes.	840.00
16	2/6/2023	Simms, Steven	0.3	Review finalized comparative recovery schedule for substantively consolidated and deconsolidated Plans.	448.50
16	2/6/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan issues.	598.00
16	2/7/2023	Cordasco, Michael	1.1	Provide comments to draft recovery comparative analysis for substantively consolidated and deconsolidated Plans.	1,457.50
16	2/10/2023	Eisler, Marshall	0.6	Analyze restructuring transaction memorandum as provided by K&E for reasonableness.	633.00
16	2/13/2023	Baltaytis, Jacob	0.6	Prepare correspondence to BRG re: cure costs, debit card program, and other follow up items.	318.00
16	2/14/2023	Baltaytis, Jacob	0.4	Review correspondence from BRG re: cure costs and debit card program.	212.00
16	2/14/2023	Cordasco, Michael	0.4	Analyze correspondence from Debtors' advisors re: status of rebalancing exercise.	530.00
16	2/14/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan issues.	662.50
16	2/14/2023	Cordasco, Michael	0.8	Provide comments to draft plan administrator agreement.	1,060.00
16	2/14/2023	Eisler, Marshall	0.5	Participate in meeting with MWE re: confirmation updates.	527.50
16	2/14/2023	Fischer, Preston	0.5	Attend call with MWE to prepare for call with UCC on Plan updates.	455.00
16	2/14/2023	Mulkeen, Tara	0.5	Discuss confirmation updates with MWE in preparation for UCC call.	662.50
16	2/15/2023	Baltaytis, Jacob	0.7	Participate in discussion with case professionals on confirmation hearing issues.	371.00
16	2/15/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: near-term Plan issues.	927.50
16	2/15/2023	Cordasco, Michael	0.7	Analyze draft Plan supplement to assess key modifications from prior version.	927.50
16	2/15/2023	Eisler, Marshall	0.7	Participate in meeting with case professionals on near-term case issues re: Plan.	738.50
16	2/16/2023	Cordasco, Michael	0.5	Participate in meeting to discuss near-term workstreams for confirmation.	662.50
16	2/16/2023	Eisler, Marshall	0.9	Review filed Plan supplement for modifications to previously received drafts.	949.50
16	2/16/2023	Mehta, Ajay	0.5	Participate in call to discuss Plan and IP marketing updates.	404.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	2/16/2023	Mulkeen, Tara	0.5	Participate in status update meeting with Counsel to discuss D&O investigation, IP sale and Plan.	662.50
16	2/17/2023	Mehta, Ajay	0.5	Prepare wallet address monitoring system to assess real-time rebalancing exercise updates.	404.50
16	2/17/2023	Mehta, Ajay	1.4	Validate wallet monitoring tools re: review of on-chain data for rebalancing exercise.	1,132.60
16	2/21/2023	Cordasco, Michael	0.3	Participate in call with Debtors re: confirmation preparation.	397.50
16	2/21/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: confirmation status.	530.00
16	2/21/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss confirmation issues.	795.00
16	2/21/2023	Eisler, Marshall	0.3	Participate in meeting with case professionals on confirmation preparation.	316.50
16	2/21/2023	Eisler, Marshall	0.4	Participate in UCC meeting to discuss updates to Plan confirmation.	422.00
16	2/21/2023	Eisler, Marshall	0.6	Participate in discussion on Plan issues with MWE.	633.00
16	2/21/2023	Eisler, Marshall	0.6	Review correspondence from K&E re: confirmation issues to assess next steps.	633.00
16	2/21/2023	Mulkeen, Tara	0.4	Participate in weekly UCC call to discuss case updates on Plan confirmation.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in status update call with Debtors re: confirmation issues.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in call with MWE re: questions for confirmation.	530.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in discussion with Debtors' advisors on Plan confirmation.	422.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in meeting with MWE to discuss questions re: confirmation.	422.00
16	2/22/2023	Mehta, Ajay	0.4	Participate in the weekly professional call re: confirmation preparation.	323.60
16	2/22/2023	Mulkeen, Tara	0.4	Participate on weekly advisors call to discuss confirmation workstreams and outstanding purchaser items.	530.00
16	2/23/2023	Cordasco, Michael	0.4	Prepare response to UCC advisors re: potential resolutions of Plan objections.	530.00
16	2/23/2023	Cordasco, Michael	0.6	Review correspondence from UCC advisors re: Plan objections filed.	795.00
16	2/23/2023	Eisler, Marshall	0.2	Analyze NYS Attorney General joinder to NYS Department of Financial Services objection to confirmation of Debtors' Plan.	211.00
16	2/23/2023	Eisler, Marshall	0.4	Assess FTC objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Assess Ad Hoc Equity Group objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Analyze NYS Department of Financial Services objection to confirmation of Debtors' Plan.	422.00



## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	2/23/2023	Eisler, Marshall	0.6	Review SEC objection to confirmation of Debtors' Plan for reasoning.	633.00
16	2/23/2023	Eisler, Marshall	0.6	Review current claims register re: non-customer claims to assess impacts for creditor recoveries.	633.00
16	2/23/2023	Mehta, Ajay	1.8	Reconcile digital asset flows from custody address (to) / from market makers and exchanges during rebalancing activities.	1,456.20
16	2/27/2023	Baltaytis, Jacob	0.6	Revise in-kind recovery analysis in report to UCC for latest waterfall estimates.	318.00
16	2/27/2023	Baltaytis, Jacob	0.8	Update schedule detailing cryptocurrency price movements in recovery report.	424.00
16	2/27/2023	Baltaytis, Jacob	1.1	Prepare updated recovery analysis with latest coin prices and waterfall assumptions.	583.00
16	2/27/2023	Baltaytis, Jacob	1.2	Update initial distribution summary in UCC report for revised assumptions.	636.00
16	2/27/2023	Baltaytis, Jacob	1.4	Update Disclosure Statement to current recovery bridge in UCC report with current assumptions.	742.00
16	2/27/2023	Baltaytis, Jacob	1.8	Prepare revised creditor recovery report to UCC for latest pricing and waterfall assumptions.	954.00
16	2/27/2023	Baltaytis, Jacob	2.1	Review updated recovery report to UCC for inclusion of new assumptions and sources/uses of value.	1,113.00
16	2/27/2023	Cordasco, Michael	0.5	Review correspondence from MWE re: confirmation hearing preparation.	662.50
16	2/27/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: remaining closing conditions.	1,060.00
16	2/27/2023	Eisler, Marshall	0.8	Discuss outstanding closing conditions with Debtors' advisors.	844.00
16	2/27/2023	Eisler, Marshall	0.8	Review denomination of disputed claims reserves in connection with initial distribution estimates.	844.00
16	2/27/2023	Eisler, Marshall	1.3	Provide comments to updated recovery waterfall for report to UCC re: initial distributions.	1,371.50
16	2/27/2023	Mehta, Ajay	0.3	Review current digital asset market pricing re: revised estimate of creditor recoveries.	242.70
16	2/28/2023	Baltaytis, Jacob	0.7	Participate in meeting with MWE to prepare for UCC call re: purchaser diligence and Plan confirmation.	371.00
16	2/28/2023	Baltaytis, Jacob	1.1	Review commentary in UCC recovery report re: initial distributions.	583.00
16	2/28/2023	Baltaytis, Jacob	1.2	Finalize presentation to UCC on current recovery estimates.	636.00
16	2/28/2023	Baltaytis, Jacob	1.3	Update aggregate to initial distributions bridge in recovery report to UCC.	689.00
16	2/28/2023	Cordasco, Michael	0.4	Review report to UCC on creditor recoveries for revised illustrative recoveries.	530.00
16	2/28/2023	Cordasco, Michael	0.6	Provide comments to draft UCC statement in support of confirmation.	795.00
16	2/28/2023	Cordasco, Michael	0.7	Participate in call with MWE to discuss planning for confirmation.	927.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	2/28/2023	Cordasco, Michael	0.7	Analyze impact of revised holdback calculations for estimated recoveries.	927.50
16	2/28/2023	Cordasco, Michael	1.4	Provide comments to draft report to UCC re: updated recovery and initial distribution estimates.	1,855.00
16	2/28/2023	Eisler, Marshall	0.9	Provide comments to draft UCC report on creditor recovery estimates.	949.50
16	2/28/2023	Eisler, Marshall	0.7	Participate in call with MWE on planning for confirmation and UCC call.	738.50
16	2/28/2023	Eisler, Marshall	1.4	Provide comments to UCC presentation on estimated initial distributions estimate methodology.	1,477.00
16	2/28/2023	Mehta, Ajay	0.7	Participate in call with MWE to discuss Plan, purchaser diligence and other closing items.	566.30
<b>16 Total</b>			<b>91.2</b>		<b>\$ 79,299.50</b>
17	2/9/2023	Eisler, Marshall	0.7	Review Debtors' previous and current wind down budgets to assess changes across all drafts.	738.50
17	2/9/2023	Eisler, Marshall	1.3	Review roles and responsibilities for key go-forward employees through wind down.	1,371.50
17	2/13/2023	Cordasco, Michael	0.6	Analyze changes included in updated wind down budget provided by Debtors.	795.00
17	2/13/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for substantive assumptions changes.	633.00
17	2/14/2023	Baltaytis, Jacob	0.7	Participate on call with BRG on wind down budget and cash flows.	371.00
17	2/14/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss updated wind down budget.	927.50
17	2/14/2023	Eisler, Marshall	0.7	Participate in call with BRG re: updated wind down budget.	738.50
17	2/15/2023	Cordasco, Michael	0.5	Provide comments to draft wind down budget report for UCC.	662.50
17	2/15/2023	Eisler, Marshall	0.8	Provide comments to wind down budget summary in report to UCC.	844.00
17	2/16/2023	Cordasco, Michael	1.1	Prepare team roles and responsibilities for wind down transition plan.	1,457.50
<b>17 Total</b>			<b>7.7</b>		<b>\$ 8,539.00</b>
18	2/1/2023	Baltaytis, Jacob	0.3	Review dataroom for new D&O financial disclosures in connection with net worth diligence.	159.00
18	2/1/2023	Dougherty, Andrew	0.8	Incorporate ending balances of newly identified bank account for an entity owned by a principal of the Debtors.	740.00
18	2/1/2023	Dougherty, Andrew	1.7	Conduct review of newly provided bank activity for an entity related to an officer of the Debtors.	1,572.50
18	2/1/2023	Dougherty, Andrew	2.1	Review bank activity for a second entity in which a D&O of the Debtors has an ownership interest.	1,942.50
18	2/1/2023	Mulkeen, Tara	1.4	Review draft brief re: D&O settlement diligence at the request of MWE.	1,855.00
18	2/2/2023	Mulkeen, Tara	0.5	Review responses from Debtors' advisors' re: follow-up data requests for preference analysis.	662.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
18	2/2/2023	Sheehan, Drew	0.8	Provide comments to claims dataset re: negative account and pro forma Petition Date balance adjustments.	1,060.00
18	2/3/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: questions on D&O cash transfers.	370.00
18	2/3/2023	Dougherty, Andrew	0.9	Prepare summary schedule of historical bank outflows in response to MWE inquiries.	832.50
18	2/3/2023	Dougherty, Andrew	1.1	Review newly incorporated entity bank activity to prepare draft questions list for D&O depositions.	1,017.50
18	2/3/2023	Dougherty, Andrew	1.2	Analyze latest D&O cash flow analysis for related party disbursements in response to MWE questions.	1,110.00
18	2/3/2023	Dougherty, Andrew	1.7	Incorporate additional items to draft questions list for D&O deposition re: newly provided bank account activity.	1,572.50
18	2/3/2023	Dougherty, Andrew	1.9	Reconcile ending cash balance of D&O and D&O entity accounts for transfers.	1,757.50
18	2/3/2023	Dougherty, Andrew	2.3	Incorporate receipts/disbursements from a bank account of a D&O-controlled entity into the global D&O cash flow analysis.	2,127.50
18	2/3/2023	Kelly, Anthony	0.8	Prepare final schedule of carve-out accounts for preference analysis.	668.00
18	2/3/2023	Mulkeen, Tara	0.3	Prepare responses to MWE's questions re: D&O settlement review.	397.50
18	2/3/2023	Mulkeen, Tara	0.9	Review draft questions list for D&O depositions.	1,192.50
18	2/3/2023	Mulkeen, Tara	1.1	Review new documents furnished by Debtors in connection with analysis of D&O settlement proceeds.	1,457.50
18	2/3/2023	Sheehan, Drew	0.6	Finalize carve-out analysis listing in connection with preference analysis.	795.00
18	2/4/2023	Baer, Laura	0.6	Provide comments to draft deposition questions list for D&O interviews.	585.00
18	2/4/2023	Baer, Laura	0.8	Review draft deposition questions list for D&O interviews re: financial disclosures.	780.00
18	2/6/2023	Baer, Laura	0.7	Review repository of revised questions for D&O deposition re: additional topics of interest.	682.50
18	2/6/2023	Dougherty, Andrew	0.6	Participate in call with MWE to discuss updates to D&O disclosure analysis for deposition.	555.00
18	2/6/2023	Dougherty, Andrew	0.6	Finalize draft deposition exhibit re: D&O account net cash movement.	555.00
18	2/6/2023	Dougherty, Andrew	1.2	Revise D&O account cash flow exhibit for deposition materials.	1,110.00
18	2/6/2023	Dougherty, Andrew	1.6	Incorporate adjustments to summary of bank outflows to adjust for related account transfers.	1,480.00
18	2/6/2023	Dougherty, Andrew	1.6	Prepare deposition exhibit re: D&O cash flows for certain insider accounts.	1,480.00
18	2/6/2023	Mulkeen, Tara	0.5	Analyze referenced financial disclosure in draft question list for D&O depositions.	662.50

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## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
18	2/6/2023	Sheehan, Drew	0.3	Prepare follow up correspondence to Debtors' advisors re: outstanding 90-day transaction database items.	397.50
18	2/7/2023	Baer, Laura	0.5	Review revised outline of questions for D&O interview re: financial disclosures.	487.50
18	2/7/2023	Sheehan, Drew	0.1	Review 90-day transaction database for existence of debit card data.	132.50
18	2/8/2023	Dougherty, Andrew	1.1	Incorporate commentary to D&O financial disclosure analysis memorandum re: asset value adjustments.	1,017.50
18	2/8/2023	Dougherty, Andrew	1.3	Review updated D&O net worth memorandum for inclusion of new accounts and adjustments.	1,202.50
18	2/10/2023	Dougherty, Andrew	0.8	Incorporate additional questions to draft deposition materials for newly provided information.	740.00
18	2/10/2023	Dougherty, Andrew	1.9	Review previous draft deposition materials for obsolescence re: new disclosures received.	1,757.50
18	2/10/2023	Dougherty, Andrew	2.1	Review transfers from related accounts to a business account of an insider-controlled entity.	1,942.50
18	2/13/2023	Dougherty, Andrew	0.6	Draft correspondence to MWE re: responses to questions on financial disclosures.	555.00
18	2/13/2023	Dougherty, Andrew	0.9	Review current D&O global cash flow in response to questions received from MWE.	832.50
18	2/14/2023	Dougherty, Andrew	1.1	Process revisions to D&O diligence memorandum with updated D&O cash flow analysis.	1,017.50
18	2/14/2023	Dougherty, Andrew	1.7	Incorporate updates to D&O cash flow analysis for revised adjustments at the request of MWE.	1,572.50
18	2/14/2023	McNew, Steven	0.4	Review the Special Committee's investigation report as filed with the Court.	480.00
18	2/15/2023	Dougherty, Andrew	1.3	Incorporate additional questions to draft deposition reference file with new findings.	1,202.50
18	2/15/2023	Dougherty, Andrew	1.6	Review brokerage account disclosures provided by a principal of the Debtors for disbursement reconciliation.	1,480.00
18	2/15/2023	Dougherty, Andrew	1.9	Continue to reconcile disbursements to / (from) a brokerage account of an insider of the Debtors.	1,757.50
18	2/15/2023	Dougherty, Andrew	2.2	Provide comments to aggregate checking account summary for inclusion of MWE adjustments.	2,035.00
18	2/16/2023	Dougherty, Andrew	0.8	Analyze fair market value trends of rollover retirement vehicle for an insider of the Debtors.	740.00
18	2/16/2023	Dougherty, Andrew	0.9	Participate on call with MWE re: D&O financial information and deposition preparation.	832.50
18	2/16/2023	Dougherty, Andrew	1.4	Analyze net deposits / (withdrawals) from D&O rollover retirement account.	1,295.00
18	2/16/2023	Eisler, Marshall	0.6	Evaluate response to diligence question for UCC advisors re: Debtors' loan book.	633.00

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
18	2/16/2023	Silverstein, Orly	0.8	Analyze brokerage account statements provided by an insider of the Debtors.	424.00
18	2/16/2023	Silverstein, Orly	0.8	Finalize analysis re: D&O brokerage account statements for inclusion in cash activity summary.	424.00
18	2/16/2023	Silverstein, Orly	0.9	Analyze transfers to / (from) a D&O checking account for the year ended December 31, 2021.	477.00
18	2/16/2023	Silverstein, Orly	1.3	Conduct analysis of checking account transfers of a principal of the Debtors for the year ended December 31, 2020.	689.00
18	2/16/2023	Silverstein, Orly	1.7	Analyze savings account activity for an officer of the Debtors for the period January 1, 2022 through October 31, 2022.	901.00
18	2/16/2023	Silverstein, Orly	1.8	Analyze remaining D&O checking account activity for the year ended December 31, 2021.	954.00
18	2/17/2023	Dougherty, Andrew	2.5	Attend deposition of a D&O of the Debtors re: financial disclosures provided.	2,312.50
18	2/17/2023	Silverstein, Orly	0.8	Conduct analysis of the second brokerage account of an insider of the Debtors for the year ended December 31, 2020.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Analyze activity for the second brokerage account of an insider of the Debtors for the period January 1, 2022 through October 31, 2022.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Update D&O settlement analysis for brokerage account deposits.	424.00
18	2/17/2023	Silverstein, Orly	1.2	Review D&O second brokerage account deposits for the year ended December 31, 2021 for inclusion in insider cash flow analysis.	636.00
18	2/17/2023	Silverstein, Orly	1.3	Review additions to D&O cash flow re: settlement diligence for ending asset balance reconciliation.	689.00
18	2/17/2023	Silverstein, Orly	1.3	Conduct assessment of a second D&O checking account for newly received transfers.	689.00
18	2/17/2023	Silverstein, Orly	1.6	Incorporate second insider's checking account activity into D&O cash flow schematic.	848.00
18	2/17/2023	Silverstein, Orly	1.8	Prepare summary of recently received account transfers for inclusion in D&O cash flow analysis.	954.00
18	2/20/2023	Dougherty, Andrew	0.4	Review correspondence from UCC advisors re: historical bank transactions of interest.	370.00
18	2/20/2023	Dougherty, Andrew	0.8	Draft summary of responses to UCC advisors re: bank transactions of interest.	740.00
18	2/20/2023	Dougherty, Andrew	0.9	Reconcile ending cash of certain D&O checking accounts with adjustments and new opening balances.	832.50
18	2/20/2023	Dougherty, Andrew	1.2	Incorporate new bank activity for certain D&O checking accounts to global D&O account cash movement schematic.	1,110.00
18	2/20/2023	Dougherty, Andrew	1.3	Analyze year ended December 31, 2021 activity to prepare response to UCC advisors' questions.	1,202.50

## EXHIBIT C

## VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
18	2/20/2023	Dougherty, Andrew	1.8	Review newly furnished historical bank activity for certain checking accounts of a principal of the Debtors.	1,665.00
18	2/20/2023	Dougherty, Andrew	1.8	Review D&O account cash flow schematic for newly furnished bank activity.	1,665.00
18	2/20/2023	Silverstein, Orly	0.8	Revise second D&O account analysis for internal comments.	424.00
18	2/20/2023	Silverstein, Orly	1.9	Process newly received account transactions into D&O cash summary.	1,007.00
18	2/21/2023	Dougherty, Andrew	0.4	Prepare reply correspondence to MWE re: follow-ups to deposition responses.	370.00
18	2/21/2023	Dougherty, Andrew	0.8	Review correspondence from MWE re: summary of key deposition responses.	740.00
18	2/21/2023	Dougherty, Andrew	1.1	Analyze additional business agreements provided by Debtors re: a second insider-related entity.	1,017.50
18	2/21/2023	Dougherty, Andrew	1.6	Analyze business agreements provided by Debtors re: insider-related entity.	1,480.00
18	2/21/2023	Dougherty, Andrew	1.6	Prepare summary of key economic terms in business agreements re: D&O-controlled entities.	1,480.00
18	2/21/2023	Silverstein, Orly	0.6	Conduct reconciliation of ending bank cash and cumulative net cash transfers for a second insider of the Debtors.	318.00
18	2/21/2023	Silverstein, Orly	1.2	Review updated D&O cash flow analysis for inclusion of new bank activity.	636.00
18	2/22/2023	Dougherty, Andrew	2.4	Review MWE briefing re: D&O deposition against internal diligence materials for updates.	2,220.00
18	2/23/2023	Dougherty, Andrew	0.8	Finalize review of D&O bank and brokerage accounts of an insider of the Debtors to estimate net amounts transferred.	740.00
18	2/23/2023	Dougherty, Andrew	1.1	Review net asset movement by and between accounts of an insider of the Debtors.	1,017.50
18	2/23/2023	Dougherty, Andrew	1.6	Review bank, brokerage, and other accounts of an insider of the Debtors re: net transfers estimate.	1,480.00
18	2/23/2023	Dougherty, Andrew	2.2	Conduct reconciliation of D&O account transactions to assess net asset movement.	2,035.00
18	2/24/2023	Dougherty, Andrew	0.4	Analyze correspondence from MWE re: deposition demonstratives.	370.00
18	2/24/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: demonstratives for D&O depositions.	370.00
18	2/24/2023	Dougherty, Andrew	0.8	Finalize draft electronic binder per MWE suggestions re: D&O deposition exhibits.	740.00
18	2/24/2023	Dougherty, Andrew	0.9	Review updated question list with MWE feedback re: D&O depositions.	832.50
18	2/24/2023	Dougherty, Andrew	1.1	Review D&O financial disclosure diligence in response to MWE queries.	1,017.50
18	2/24/2023	Dougherty, Andrew	1.2	Revise question list for D&O depositions for MWE comments.	1,110.00

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>	<b>Fees</b>
18	2/24/2023	Dougherty, Andrew	1.7	Prepare electronic binder of annotated demonstratives for insider depositions.	1,572.50
18	2/25/2023	Dougherty, Andrew	0.6	Prepare reply to MWE re: D&O deposition items.	555.00
18	2/25/2023	Dougherty, Andrew	1.3	Review demonstratives for use in D&O depositions re: inclusion of MWE suggestions.	1,202.50
18	2/25/2023	Dougherty, Andrew	1.8	Process edits to D&O deposition reference materials for MWE comments.	1,665.00
18	2/27/2023	Dougherty, Andrew	0.8	Revise deposition reference materials with updated D&O cash flow analysis.	740.00
18	2/27/2023	Dougherty, Andrew	0.9	Review preparatory materials for second D&O deposition.	832.50
18	2/27/2023	Dougherty, Andrew	1.4	Revise deposition question list in advance of discussions with a second insider of the Debtors.	1,295.00
18	2/27/2023	Dougherty, Andrew	1.8	Review revised D&O account analysis in advance of depositions.	1,665.00
18	2/27/2023	Dougherty, Andrew	2.4	Process edits to D&O cash flow materials following correspondence with UCC advisors.	2,220.00
18	2/27/2023	Mulkeen, Tara	1.2	Conduct follow-up analysis of D&O financial disclosures in preparation for depositions.	1,590.00
18	2/28/2023	Dougherty, Andrew	1.5	Finalize deposition reference materials for distribution to UCC advisors prior to D&O discussions.	1,387.50
18	2/28/2023	Dougherty, Andrew	2.9	Attend deposition of a second D&O of the Debtors re: financial disclosures provided.	2,682.50
<b>18 Total</b>			<b>121.3</b>		<b>\$ 106,957.00</b>
20	2/1/2023	Baltaytis, Jacob	0.3	Participate in call with case professionals re: updates to rebalancing transaction.	159.00
20	2/1/2023	Cordasco, Michael	0.3	Participate in call with UCC and Debtors' advisors re: rebalancing status.	397.50
20	2/1/2023	Eisler, Marshall	0.3	Participate in call with case professionals to discuss updates to rebalancing efforts.	316.50
20	2/1/2023	Mehta, Ajay	0.3	Participate in meeting with case professionals to discuss portfolio rebalancing and other case issues.	242.70
20	2/8/2023	Cordasco, Michael	0.7	Participate in status update call with Debtors re: Plan voting and confirmation issues.	927.50
20	2/8/2023	Eisler, Marshall	0.7	Participate in call with Debtors' advisors on voting and Plan confirmation items.	738.50
20	2/8/2023	Fischer, Preston	0.7	Participate in weekly update call with case professionals re: crypto asset movement and Plan items.	637.00
20	2/8/2023	Mulkeen, Tara	0.7	Participate in meeting with case professionals re: APA counterparty and Plan.	927.50
<b>20 Total</b>			<b>4.0</b>		<b>\$ 4,346.20</b>
21	2/1/2023	Baltaytis, Jacob	0.6	Participate in meeting with MWE to discuss UCC call agenda re: rebalancing and pro se creditor pleadings.	318.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	2/1/2023	Baltaytis, Jacob	0.6	Discuss pro se creditor relief sought and status of rebalancing transactions with UCC.	318.00
21	2/1/2023	Cordasco, Michael	0.6	Participate in call with MWE re: creditor motions on file and updates to rebalancing exercise.	795.00
21	2/1/2023	Eisler, Marshall	0.6	Participate in meeting with MWE re: rebalancing status update and motions from depositors on file.	633.00
21	2/1/2023	Mulkeen, Tara	0.6	Discuss agenda for UCC call with MWE re: pro se creditor relief sought and updates to rebalancing exercise.	795.00
21	2/1/2023	Mulkeen, Tara	0.6	Participate in UCC call to discuss crypto portfolio rebalancing, creditor motions, and other filings.	795.00
21	2/1/2023	Simms, Steven	0.6	Participate in meeting with UCC to discuss status of rebalancing exercise.	897.00
21	2/3/2023	Cordasco, Michael	0.5	Participate in call with MWE re: crypto transfers and UCC security protocol statement.	662.50
21	2/3/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss status of crypto transfers and diligence of Debtors' security protocol declaration.	527.50
21	2/3/2023	Fischer, Preston	0.5	Discuss updates to diligence of Debtors' security protocol and crypto transfers with MWE.	455.00
21	2/7/2023	Baltaytis, Jacob	0.6	Attend UCC preparatory call with MWE re: fee examiner hearing and Plan.	318.00
21	2/7/2023	Cordasco, Michael	0.6	Participate in call with MWE re: steps for confirmation.	795.00
21	2/7/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: fee examiner and Plan issues.	927.50
21	2/7/2023	Eisler, Marshall	0.7	Participate in meeting with UCC on fee examiner and Plan issues.	738.50
21	2/7/2023	McNew, Steven	0.7	Participate in UCC standing call re: fee examiner hearing and confirmation items.	840.00
21	2/7/2023	Mulkeen, Tara	0.6	Participate in weekly planning call with MWE to discuss Plan confirmation.	795.00
21	2/7/2023	Mulkeen, Tara	0.7	Participate in weekly UCC meeting to discuss Plan confirmation timeline.	927.50
21	2/7/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan and M&A issues.	598.00
21	2/14/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: wind down and crypto sales.	662.50
21	2/14/2023	Eisler, Marshall	0.5	Participate in UCC call re: status updates on wind down and crypto sales.	527.50
21	2/14/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC professionals re: Debtors' prepetition loans.	633.00
21	2/14/2023	Fischer, Preston	0.5	Participate in UCC call re: wind down and rebalancing discussion.	455.00
21	2/14/2023	McNew, Steven	0.5	Participate in call on wind down budget with UCC.	600.00
21	2/28/2023	Baltaytis, Jacob	0.7	Participate in weekly UCC meeting on Plan confirmation issues.	371.00



EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	2/28/2023	Cordasco, Michael	0.7	Participate in call with UCC re: potential issues for confirmation.	927.50
21	2/28/2023	Eisler, Marshall	0.7	Participate in UCC call to discuss potential issues re: confirmation.	738.50
21	2/28/2023	Fischer, Preston	0.7	Participate in UCC call to discuss sale issues and diligence updates.	637.00
<b>21 Total</b>			<b>16.1</b>		<b>\$ 17,687.50</b>
23	2/22/2023	Cordasco, Michael	0.5	Review correspondence from UST re: questions on retention.	662.50
<b>23 Total</b>			<b>0.5</b>		<b>\$ 662.50</b>
24	2/1/2023	Baltaytis, Jacob	1.1	Review comments to the draft November fee statement.	583.00
24	2/1/2023	Eisler, Marshall	0.8	Provide comments to December fee application for compliance with the Bankruptcy Code.	844.00
24	2/1/2023	Gray, Michael	1.4	Provide comments to draft December fee application exhibits for compliance with bankruptcy guidelines.	973.00
24	2/1/2023	Gray, Michael	2.8	Review December fee application exhibits to ensure compliance with bankruptcy standards.	1,946.00
24	2/2/2023	Baltaytis, Jacob	2.6	Process edits to the December fee statement for comments from FTI team.	1,378.00
24	2/2/2023	Cordasco, Michael	1.3	Provide comments to draft December fee statement for bankruptcy guideline compliance.	1,722.50
24	2/3/2023	Baltaytis, Jacob	0.8	Analyze comments from MWE re: draft December application for compensation.	424.00
24	2/3/2023	Baltaytis, Jacob	1.1	Process edits to the December fee statement at the request of MWE.	583.00
24	2/3/2023	Gray, Michael	0.2	Analyze updates to final November fee application.	139.00
24	2/7/2023	Hellmund-Mora, Marili	0.9	Process the November fee application.	292.50
24	2/9/2023	Gray, Michael	0.2	Review updates to draft December fee application prior to distribution to MWE.	139.00
24	2/23/2023	Baltaytis, Jacob	0.9	Prepare Exhibit A of the January fee statement.	477.00
24	2/23/2023	Baltaytis, Jacob	1.1	Prepare Exhibit B of the January fee statement.	583.00
24	2/23/2023	Baltaytis, Jacob	1.8	Revise Exhibit C of the January fee statement for compliance with bankruptcy guidelines.	954.00
24	2/23/2023	Baltaytis, Jacob	2.3	Prepare Exhibit C of the January fee statement.	1,219.00
24	2/25/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the January fee statement.	318.00
24	2/25/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the January fee statement.	424.00
24	2/25/2023	Baltaytis, Jacob	1.1	Prepare motion for the January fee statement.	583.00
24	2/26/2023	Baltaytis, Jacob	2.3	Finalize draft January fee statement for compliance with bankruptcy requirements.	1,219.00
24	2/28/2023	Baltaytis, Jacob	0.9	Revise the January fee statement for comments from FTI team.	477.00
<b>24 Total</b>			<b>25.0</b>		<b>\$ 15,278.00</b>
26	2/1/2023	Baltaytis, Jacob	0.4	Review dataroom for new security protocol documents re: UCC statement in support of Debtors' declaration.	212.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
26	2/1/2023	Burke, Erin	0.4	Review additional policy documentation for UCC statement on security protocol review.	323.60
26	2/1/2023	Fischer, Preston	1.6	Review revised diligence assessment of security protocols in connection with UCC statement in support of Debtors' declaration.	1,456.00
26	2/1/2023	Fischer, Preston	1.3	Analyze third-party second risk assessment of Debtors for cash management security protocol review.	1,183.00
26	2/1/2023	Fischer, Preston	0.8	Review enterprise security risk assessment procedure of Debtors for UCC cash management statement.	728.00
26	2/1/2023	Fischer, Preston	0.4	Provide comments to diligence assessment summary of Debtors' security protocols.	364.00
26	2/1/2023	Goldfischer, Jacob	1.2	Review internal policies provided by Debtors to assess the security maturity of their operations.	528.00
26	2/1/2023	Mehta, Ajay	0.7	Review current draft security protocol diligence assessment to assess outstanding items for review.	566.30
26	2/1/2023	Mehta, Ajay	0.8	Review additional internal security policy measures provided by Debtors for security protocol diligence.	647.20
26	2/2/2023	Fischer, Preston	2.9	Participate in working session on UCC statement re: security protocol declaration with MWE.	2,639.00
26	2/2/2023	Fischer, Preston	2.2	Finalize summary analysis of Debtors' security protocols for UCC cash management statement.	2,002.00
26	2/2/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: overview of security protocol diligence assessment.	360.00
26	2/2/2023	McNew, Steven	0.9	Provide comments to diligence summary re: UCC security protocol statement.	1,080.00
26	2/2/2023	McNew, Steven	1.3	Finalize diligence summary for distribution to UCC re: Debtors' security protocol declaration.	1,560.00
26	2/2/2023	McNew, Steven	2.4	Review latest diligence summary for UCC statement in support of Debtors' security protocol declaration.	2,880.00
26	2/2/2023	Mehta, Ajay	1.4	Incorporate additional diligence findings to summary materials for newly provided documentation by Debtors.	1,132.60
26	2/3/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors re: preparation of UCC cash management statement.	662.50
26	2/3/2023	Fischer, Preston	2.1	Review current draft summary of security protocol diligence assessment for findings.	1,911.00
26	2/3/2023	Fischer, Preston	1.8	Provide comments to security assessment summary re: additional documents and considerations to incorporate.	1,638.00
26	2/3/2023	Fischer, Preston	0.8	Attend call with Debtors' advisors re: transfer of crypto assets.	728.00

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DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
26	2/3/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: draft McNew declaration.	360.00
26	2/3/2023	McNew, Steven	0.6	Review draft McNew declaration provided by MWE re: Debtors' security protocols.	720.00
26	2/3/2023	McNew, Steven	1.1	Process edits to draft McNew declaration concerning Debtors' cash management and security protocols.	1,320.00
26	2/3/2023	Mehta, Ajay	0.8	Review wallet activity of the Debtors in connection with validation of staking positions.	647.20
26	2/4/2023	Fischer, Preston	1.2	Participate in call with MWE re: UCC statement for security protocol declaration.	1,092.00
26	2/4/2023	Fischer, Preston	0.5	Discuss movement of digital assets with Debtors' advisors re: UCC security protocol statement.	455.00
26	2/4/2023	McNew, Steven	0.6	Review correspondence from UCC advisors re: changes to draft McNew declaration.	720.00
26	2/4/2023	McNew, Steven	1.4	Prepare updates to draft McNew declaration re: Debtors' security protocols for comments from MWE.	1,680.00
26	2/5/2023	Cordasco, Michael	0.5	Analyze security declaration filed in connection with cash management order.	662.50
26	2/5/2023	Eisler, Marshall	1.4	Review Debtors' cash management declaration in connection with UCC statement.	1,477.00
26	2/5/2023	Fischer, Preston	2.1	Review current diligence assessment re: Debtors' security protocol following discussions with Debtors and MWE.	1,911.00
26	2/5/2023	Fischer, Preston	1.4	Participate in follow up call with MWE re: UCC security protocol statement in support of Debtors declaration.	1,274.00
26	2/5/2023	McNew, Steven	1.6	Provide comments to summary of diligence assessment of Debtors' security protocols.	1,920.00
26	2/6/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: cash management hearing.	633.00
26	2/6/2023	Eisler, Marshall	0.8	Prepare response to UCC advisors re: updates on progress of security protocol diligence for final cash management hearing.	844.00
26	2/6/2023	Fischer, Preston	1.8	Attend meeting with UCC and Debtors' advisors re: UCC security protocol statement and final cash management hearing preparation.	1,638.00
26	2/6/2023	Fischer, Preston	2.1	Incorporate finalizing edits to security protocol diligence materials.	1,911.00
26	2/6/2023	McNew, Steven	0.7	Finalize draft McNew declaration re: security protocols for MWE comments and additional diligence documentation.	840.00
26	2/6/2023	McNew, Steven	0.7	Finalize revised draft of McNew security protocol declaration for Debtors' advisors' comments.	840.00
26	2/6/2023	McNew, Steven	0.8	Review comments from Debtors' advisors re: draft McNew declaration concerning security protocols.	960.00

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DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees
26	2/6/2023	McNew, Steven	0.8	Prepare correspondence to UCC advisors re: updates to revised draft McNew declaration.	960.00
26	2/6/2023	McNew, Steven	1.1	Incorporate changes to draft McNew declaration for updated diligence documents furnished by Debtors.	1,320.00
26	2/6/2023	McNew, Steven	1.6	Assess summary of diligence conducted re: Debtors' security protocols to respond to Debtors' advisors' comments.	1,920.00
26	2/7/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: UCC cash management declaration.	106.00
26	2/7/2023	Fischer, Preston	1.7	Review security protocol diligence assessment in advance of final cash management hearing.	1,547.00
26	2/7/2023	McNew, Steven	1.6	Prepare for potential testimony re: security protocols at Debtors' final cash management hearing.	1,920.00
26	2/7/2023	Mehta, Ajay	0.6	Review latest wallet activity related to Debtors' staking positions.	485.40
26	2/7/2023	Mehta, Ajay	0.6	Review summary of Debtors' substantive coin flows from wallet analysis.	485.40
26	2/7/2023	Mehta, Ajay	1.4	Prepare summary of findings from review of Debtors' wallets re: meaningful coin movements.	1,132.60
26	2/9/2023	Fischer, Preston	0.3	Review Debtors' staking report to assess modifications from previous periods.	273.00
26	2/9/2023	Mehta, Ajay	0.7	Prepare questions list for staking report as provided by Debtors' advisors.	566.30
26	2/20/2023	Mehta, Ajay	0.6	Review previously provided GAAP financials for Debtor's staking, lending, and rewards program income accruals.	485.40
26	2/23/2023	Fischer, Preston	0.8	Analyze weekly staking report as provided by Debtors for material updates.	728.00
<b>26 Total</b>			<b>57.2</b>		<b>\$ 56,435.00</b>
<b>GRAND TOTAL</b>			<b>449.2</b>		<b>\$ 403,233.80</b>

**EXHIBIT D**

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**

**SUMMARY OF EXPENSES**

**FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023**

<b>Expense Type</b>	<b>Amount</b>
Courier Service	\$ 34.91
Research	444.30
Transportation	29.98
Working Meals	20.00
<b>GRAND TOTAL</b>	<b>\$ 529.19</b>

**EXHIBIT E**

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**

**EXPENSE DETAIL**

**FOR THE PERIOD FEBRUARY 1, 2023 TO FEBRUARY 28, 2023**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
2/12/2023	Dougherty, Andrew	Courier Service	NPD Logistics courier services re: delivery of documents to MWE offices for directors and officers investigation workstream.	\$ 34.91
<b>Courier Service Total</b>				<b>\$ 34.91</b>
12/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for directors and officers investigation workstream.	345.00
1/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	29.67
2/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	69.63
<b>Research Total</b>				<b>\$ 444.30</b>
2/2/2023	Baltaytis, Jacob	Transportation	Taxi from FTI offices to home after working late on the Voyager matter.	29.98
<b>Transportation Total</b>				<b>\$ 29.98</b>
1/31/2023	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 1/31/23 overtime meal.	20.00
<b>Working Meals Total</b>				<b>\$ 20.00</b>
<b>GRAND TOTAL</b>				<b>\$ 529.19</b>